Intro to Forex

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I believe that my style of trading is swing trading. This would mean trying to catch 1-3 day swings in the market.

- In forex, our minds are fixated on the "rush" and the "what if it goes right" scenario.. never giving heed to the bad experiences we suffered.
- So many people are seeking a way to feel significant or important to themselves and or family and friends that these issues prevent any real chance of making progress as a consistent trader.
- Making money while controlling risk should be the sole purpose for your trading.
- Just because it is called "day trading" does not mean it is "every day" trading.
- You can make a fortune in this business if you are patient, disciplined, and focused.
- Lower your expectations and extend your time horizons a bit.
- If you were to make **less than 25 pips** per week risking no more than 2% per trade, you would **more than double** your equity every year. This comes to a lowly 6% return a month.
- Starting with just $1,000 in 10 years you would have made a million dollars using this same approach.
- This is a good illustration of how little you really need to earn to build a fortune in Forex.
- Overtrading, trading without a plan, not using a protective stop, and over-leveraging your account are the surest ways that will make you fail in this business.
- There are specific times of the day and night you will want to be prepared to study the market conditions for potential setups.. but nothing more than 3 hours is suggested.
- There is a need to manage trades and setups, but within reason.
- There are no shortcuts or fast tracks to consistency.. only the day to day steps everyone else already took to get there as well.
- You will find trading enjoyable and rewarding once you learn the market dynamics that are in motion each trading day and as an independent thinker as you navigate your way through the wonderful world of consistent trading.
- You will get to a point where you have nothing left to prove.
- Change is more often than not, quite uncomfortable.
- This is one of the most rewarding pursuits you can ever engage in, you will need time to "feel your way" around in the early stages.
- When and how much I want has no bearing on the reality of the current market conditions and outcome.
- Allow time and human error to be a part of the process to success.
- You will always see big moves and you will not be in all of them, there is no one person that rides every major price swing.
- If you aren't currently profitable, making 20 pips per week is better than you are doing right now.
- Slow down and allow yourself time to develop as a trader and learn to love patience and waiting for qualified setups based on your personal trading plan.
- How on earth will you know that what you are doing is consistently profitable if you are not going to follow the same process daily?
- "We are what we repeatedly do; excellence, then, is not an act but a habit." - Aristotle
- You want to consistently trade your edge and as long as you control risk and reduce trading to only qualified setups, you will do fine.
- If you deviate from your plan, there is no plan.
- If the plan is removed from your trading, what is left? Emotional, reactive trading versus objective, anticipatory trading.
- The last trade has absolutely nothing to do with the next one. The players are different, the day is different, the volume is different, the price is different, and the list goes on and on.
- The last trade whether it was a profitable or unprofitable trade doesn't matter anymore. You can't lose any more on it and you certainly can't make any more either!
- Looking at the longer term monthly, weekly, and daily charts for key areas of S/R will take your trading in a new direction.. towards consistency.
- Focus on studying **PRICE**.
- You have to stop the train wreck before it's too late and you turn yourself off to trading all together. It's important to identify habits that are destructive and turn it around, so you can give yourself a fair chance.
- Overtrading does not equal growing rich faster.
- You do not need to be trading simply because you have sat down at your charts.
- Successful traders do not care about missed moves.
- If you are trading too much you simply must focus on an approach that uses longer term perspectives.
- The more you trade, the higher the odds are that the next trade will be a losing trade.
- Understand that you will have new opportunities and new setups.
- If you are not 100% primed and focused on the task of trading your plan, then take a break.
- You will never teach the market "a damn good lesson."
- Know when it's just not your day; trading would be ill advised on these days.
- Relax or exercise to reduce stress you are under and approach the market on a better balanced trading day!
- A good reason to keep a trading journal is to stay organized and disciplined. A journal is the perfect tool to keep emotions from poisoning your decisions, it is a vital tool in your development in consistency.
- The average life of an account is 3 months.

- Controlling your risk properly, you will be able to handle a string of consecutive losses and not have it devastate your account.
- Commit to managing your money in a consistent and professional manner.